

Voya Retirement Advisors, LLC

Disclosure Statement

One Orange Way
Windsor, CT 06095

Form ADV, Part 2A Brochure

Updated
March 3, 2017

This brochure provides information about the qualifications and business practices of Voya Retirement Advisors, LLC, an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this brochure, please contact us by calling 877-814-0808. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Voya Retirement Advisors, LLC or any person associated with Voya Retirement Advisors, LLC has achieved a certain level of skill or training.

Additional information about Voya Retirement Advisors, LLC also is available on the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Item 2

MATERIAL CHANGES

Voya Retirement Advisors, LLC (VRA) will provide clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of VRA's fiscal year, which ends December 31st. Furthermore, VRA will provide clients with other interim disclosures about material changes as necessary. The VRA Brochure may be requested by calling 877-814-0808.

This VRA Brochure is in a narrative format and includes new and / or updated information from VRA's March 4, 2016 Brochure.

The following summarizes the material changes made to VRA's brochure since March 4, 2016:

1) Item 19 Client Privacy Notice

The firm's Client Privacy Notice, located in Item 19, has been updated.

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Item 4

ADVISORY BUSINESS

Description of Advisory Firm

Established in 2000, Voya Retirement Advisors, LLC (“VRA,” “Advisors,” “we,” or “us”) is a federally registered investment adviser. It is a direct wholly-owned subsidiary of Voya Institutional Plan Services, LLC, which, in turn, is wholly-owned by Voya Holdings Inc., which is owned by VOYA Financial Inc. VRA’s primary business is acting as a Registered Investment Advisor and spends less than 5% of its time engaged in related activities.

VRA provides investment advice to plan participants in select retirement plan accounts where its affiliate, Voya Institutional Plan Services, LLC, acts as administrator and record keeper to the retirement plan.

VRA cannot guarantee future financial results or the achievement of your financial goals through implementation of any advice or recommendations provided to you. VRA does not monitor the day-to-day performance of your specific investments.

Advisory Services Offered

Advisors offers two advisory programs, each of which involve the use of the investment methodology and computer programs (the “Workstation”) of Financial Engines Advisors (“FEA”), an unaffiliated registered investment advisor. The Workstation generates financial analysis, asset allocation and investment recommendations relevant to retirement planning. Advisors also provides other investment-related services, including investment guidance and education. Such education and/or guidance may include projections related to income planning, and Social Security guidance intended to help participants and others nearing retirement better understand their Social Security claiming options. Advisors may also provide investment or financial guidance and education services to retirement plan participants pursuant to contracts with plan sponsors or plan providers. Advisors provide these advisory services through its Investment Advisor Representatives (“Advisor Representatives”). The two advisory programs are Online Advice (“OA”) and Professional Management (“PM”).

VRA offers OA and PM services to certain retirement plan participants. The OA is an investment advisory tool participants can access and use online to receive a point-in-time investment recommendation on their account. PM is a discretionary managed account program where participants can enroll (online, via an enrollment form or via an Advisor registered representative) and receive ongoing updates to their account, including updated investment recommendations and allocation changes. For additional information on the “OA” and “PM” programs see below.

Retirement Evaluation

You may receive a Retirement Evaluation (“RE”) electronically or printed, providing an assessment of your current savings and/or investment decisions relative to your retirement plan account. The RE is designed to communicate some or all of the following information

- a summary of the current value of your plan account;
- a forecast of how much the plan account investments, and other investments that you submit for analysis, might be worth at retirement;
- whether a change is recommended to your current contribution rate, risk and diversification, unrestricted company stock holdings, if applicable, or investment style and allocation;
- investment proposals; and
- a projection of how much annual income the you may anticipate at retirement, based on how much the plan account plus Social Security and certain other benefit accounts could provide.

A RE may be made available to you or requested through an advisor.

Online Advice

If you prefer to receive investment advice using a self-service approach without the help of an advisor, you may access the Online Advice (“OA”) program directly via the internet. OA is an online investment advice service provided by FEA, which is an independent investment advisor and financial expert. FEA is a wholly-owned subsidiary of Financial Engines, Inc. and serves as a sub-advisor to VRA. OA is a computer program that incorporates financial analysis and asset allocation methods consistent with FEA guidelines and generally accepted financial planning and asset allocation principles. OA is based on a point-in-time analysis and is not an ongoing management service. These include discounted cash flow and annuity forecasts, mean variance optimization, and style analysis. This program may:

- assist you in setting retirement goals;
- provide goal-appropriate saving and investment recommendations;
- help you monitor your retirement account; and
- permit you to perform “what-if” modeling.

The OA program does not include continued monitoring of the investment advice provided for the participants account. Participants can receive this service through enrollment with the PM program.

Professional Management

In retirement plan accounts of certain plan sponsors, we provide an optional managed account program called Professional Management (“PM”). For purposes of this program, VRA shall act as an “investment manager” as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This means that VRA implements its investment recommendations and may make changes designed to keep your savings rate and investment allocation aligned with your goals. To learn if this program is available to you, you may either call us to speak with an advisor, or read your plan’s fact sheet. VRA recommendations consider your current savings, number of years to your assumed retirement age and a suitable level of risk. You may also be provided with an assessment of your current investment risk and forecast of your probability of achieving your retirement goal. The PM may be delivered by advisors who may be contacted by calling your plan’s toll-free information line. The investment transactions are transmitted to your plan’s record keeper and implemented on your behalf.

Central to the delivery of the PM is the advisor’s use of the advisor center workstation. Information about your retirement plan account that is provided from your plan’s record keeper and the fact finding and goal defining conversation between you and the advisor is input into the workstation. Based upon your responses during the interview and the data and information you provide to an advisor, the advisor provides a forecast of the probability of achieving your desired retirement income goal(s), which is based on the output of the advice workstation.

The forecasted retirement income is based on income provided by the following sources:

- your retirement accounts (including individual retirement plan accounts and other accounts designated for retirement);
- your pension;
- Social Security estimates; and
- other sources of retirement-designated income.

The forecasts generated by the advice workstation focus on a personalized analysis and are designed to answer the following questions:

- What is the chance that I might reach my retirement goal(s)?
- How much value might I lose over the next year?
- What is the range of income I might expect in retirement?

- How much might my portfolio be worth at retirement?

The advisor also solicits responses from you regarding your tolerance for risk or loss (in percentage and/or dollar terms) and consequences of financial transactions (for example, withdrawals and outflows). The objective of this process is to provide an optimized asset allocation and personalized retirement savings strategy. The result is a personalized, inflation-adjusted retirement income forecast.

VRA uses the forecasts described above to offer strategies designed to help improve your understanding of, and ability to achieve your retirement goal(s). For example, if the illustrations show a shortfall of retirement income (as compared to your expected needs), one or a combination of the following actions may be discussed:

- increase contributions to the retirement plan account;
- change investment mix;
- retire later or supplement your income during retirement; and
- reduce retirement income expectations.

Making adjustments to your current savings, investments and portfolio risk can have a significant impact on the probability of achieving your retirement goals(s). Your advisor will model assumed changes to savings rates and investment allocations and communicate the results to you during the course of your conversation. This approach is designed to help you understand how actions such as reallocating investments or increasing your savings may improve your chances to achieve your retirement goal(s).

If you enroll in the PM, you authorize VRA to provide discretionary ongoing management of your retirement plan account(s) which may include automatically increasing your contributions, rebalancing and/ or re-optimizing and updating your investment allocation and adjusting your allocation over time based on your changing retirement time horizon. Rebalancing and re-optimization occur periodically, but no less frequently than annually.

Professional Management Passive Enrollment

Select plan sponsors may elect to automatically enroll participants into the PM program through the implementation of a Qualified Default Investment Alternative (QDIA). The Pension Protection Act of 2006 directed the Department of Labor to issue a regulation to assist employers in selecting default investments that best serve the retirement needs of workers who do not direct their own investments. The final regulation provides that the following conditions must be satisfied:

- Assets must be invested in a “qualified default investment alternative” (QDIA) as defined in the regulation.
- Participants and beneficiaries must have been given an opportunity to provide investment direction, but have not done so.
- A notice generally must be furnished to participants and beneficiaries in advance of the first investment in the QDIA and annually thereafter. The rule describes the information that must be included in the notice.
- Material, such as Fund Fact Sheets, provided to the plan for the QDIA must be furnished to participants and beneficiaries.
- Participants and beneficiaries must have the opportunity to direct investments out of a QDIA as frequently as from other plan investments, but at least quarterly.
- The rule limits the fees that can be imposed on a participant who opts out of participation in the plan or who decides to direct their investments.
- The plan must offer a “broad range of investment alternatives” as defined in the Department’s regulation under section 404(c) of ERISA.

The final regulation identifies two individually-based mechanisms and one group-based mechanism – it also provides for a short-term investment for administrative convenience. The final regulation provides for four types of QDIAs:

- A product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life-cycle or targeted-retirement-date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual's age or retirement date (an example of such a service could be a professionally-managed account);
- A product with a mix of investments that takes into account the characteristics of the group of employees as a whole, rather than each individual (an example of such a product could be a balanced fund); and
- A capital preservation product for only the first 120 days of participation (an option for plan sponsors wishing to simplify administration if workers opt-out of participation before incurring an additional tax).

Income+ Retirement Income

Income+ is a retirement income solution that provides you with a professionally managed portfolio that is designed to generate steady lifetime income from your retirement account(s). As you approach your retirement horizon, you receive a personalized plan that helps answer key questions:

- When can I retire?
- How much income will I have?
- How do my different benefits, including Social Security, pension, and 401(k), fit together?
- What is the impact of retiring later?
- What is my 401(k) payout amount if I start receiving payouts today?

As always, you are encouraged to work with your investment advisor representative to further customize your plan by including other household investments, retirement benefits, and/or exploring different retirement dates. Once in retirement, Income+ begins the process of transitioning the portfolio toward an investment mix designed for generating stable income payouts. Each year, a portion of your portfolio is transitioned to an income-ready allocation.

Income+ is designed to provide monthly income payouts that:

- Balances grow with safety
- Can last for life (with optional out-of-plan annuity purchase)
- Can go up with market appreciation
- Are flexible, and can be started or stopped at any time

You maintain full control and access to your account balance at all times. At every stage of retirement, you have unlimited access to an investment advisor representative to help answer questions and refine your retirement plan.

Supplement for the Income+ Feature

The Program may offer an optional retirement income feature (the "Income Feature", sometimes referred to as "Income+") for managed accounts. The following additional terms apply to the Income Feature, and form a part of the terms and conditions. Unless otherwise specified, the terms used have the same meaning as in the Fact Sheet, Advisory Services Agreement and elsewhere in this ADV.

With the Income Feature, your assets are managed under the Program with a primary investment strategy of seeking to generate income in retirement (see "Investment Strategy for the Income Feature"). The Income

Feature also includes an option for you to request distributions from your managed Plan account (see “Distributions and Payouts”).

Investment Strategy for the Income Feature:

With the Income Feature, we design your investment strategy for the managed Plan accounts with a primary goal of seeking to generate income in retirement. While the primary objective is generating income, we may also allocate a portion of your managed Plan accounts to provide growth potential. As you get older, we may gradually reduce the portion of your accounts that is allocated for growth. In managing your account and determining the amount of income you could receive in retirement from the Plan account assets (see “Distributions and Payouts”), we also designate a portion of your account to increase the likelihood that you may be able to make an optional annuity purchase for a lifetime income guarantee (see “Optional Annuity Purchase.”).

Activation and Removal of the Income Feature:

In order to be eligible for the Income Feature, you must: 1) be a Program member and a participant in a Plan offering the Income Feature; 2) meet then-current eligibility requirements for the Program (as described in the terms and conditions); and 3) meet then-current eligibility requirements for the Income Feature. We reserve the right to change eligibility requirements for the Income Feature at any time without notice.

The Income Feature is activated for a managed Plan account if the risk preference for the account is set to “Invest for Income.” We will send you a revised Retirement Plan, and you should contact us if you do not receive it.

If you no longer meet the eligibility requirements, the Income Feature will be removed from your account(s). This may occur for a number of reasons, including but not limited to the following: personal account eligibility status changes; or changes in your Provider’s or Plan’s eligibility for and ability to support the Income Feature (changes to Plan provisions or the fund lineup, for instance). You may also request to remove the Income Feature at any time without penalty by calling VRA’s information line during business hours.

When the Income Feature is removed, you will remain enrolled in the Program for the applicable managed Plan accounts until you request to cancel from the Program. If you remove the Income Feature but remain enrolled in the Program, you will receive an updated Retirement Plan if your investment strategy is changed; otherwise, we will continue to manage your account based on the assumptions indicated in the communications we send to you. After the Income Feature is removed, you must contact VRA in order to request distributions from your accounts. If the Income Feature is activated or removed for any of your managed Plan accounts, it will also be activated or removed for all of your managed Plan accounts.

Delegation of Authority: In addition to the authority delegated to VRA for the Program, if you decide to request any distributions from your accounts through the Income Feature, you delegate to VRA all powers, duties and responsibilities necessary to effectuate any requested distributions, including without limitation the power for VRA to specify the time and amount of distributions, to instruct Provider and other parties as needed to process distribution requests, and to provide such consents as may be required for making distributions.

Non-Managed Assets:

Depending on how close you are to your retirement age, we may consider assets not managed by us (such as assets in non-Plan accounts that we know of) in creating your investment strategy. If you’re very close to retirement or if you’ve requested recurring distributions, we may not consider any assets that are not managed by us.

Distributions and Payouts:

Plan distributions (sometimes also referred to as “plan withdrawals” or “plan payments”) are withdrawals from Plan accounts. The Income Feature includes an option for you to request recurring distributions from your managed Plan account through (“Distributions and Payouts”) or non-recurring distributions from those accounts (collectively, “distributions”). Distributions are withdrawn from the assets in your managed Plan account, including principal.

Distribution Instructions: With the Income Feature, if eligible, you may also be able to request distributions from your account by contacting us.

Your Representations. By requesting a distribution, you are representing that you are legally authorized to request such distributions from the specified accounts and that you have obtained any additional consents from third parties as may be required under Plan provisions or other applicable law.

Transition Period: If you activate the Income Feature and start Payouts, we may shorten or remove your transition period as appropriate and issue Account Directions to move your Plan account directly towards an allocation target as appropriate for your investment strategy and Payout request. This may mean significant changes to your account allocation during a short period of time, including the sale of Company Stock, and may result in incurring various fees, such as fund redemption fees.

Types of Distribution:

Payouts: You can request to start or terminate Payouts from your accounts that are activated with the Income Feature. You may request the form of such distribution (for instance, by check to your primary mailing address on file with the Provider or by direct deposit to an account you have specified to the Provider). Unless you have specified otherwise, the Payout will be sent as a check to your primary mailing address on file with the Provider.

In order to start Payouts for your account, the Income Feature must be activated and you must also meet then-current Payout eligibility requirements. If eligible, you can request to start Payouts by calling us. We reserve the right to change Payout eligibility requirements at any time without notice.

You understand that by requesting to start Payouts, you are authorizing a recurring distribution from your account at the frequency (typically monthly) and in the manner you’ve agreed to and for such amounts as VRA may specify. You also understand that if you request to start Payouts through the Income Feature, we may change or cancel any existing recurring distributions (such as installments) from your Plan account. After starting Payouts, you should contact VRA to request any additional distributions. If you process a distribution from your account without contacting VRA, we will discontinue your payouts.

When Payouts start, we may provide you with information on the estimated dates and amounts of future planned Payouts. Although we manage your account to seek to provide steady Payouts, future Payout amounts are not guaranteed and may decline due to various factors, including but not limited to material changes in market conditions and changes to your Plan account balance such as due to distributions. Your future planned Payout amounts assume continued enrollment in the Program, receiving Payouts from accounts activated with the Income Feature, and are based in part on current market conditions and on your manageable current account balance(s), which may include unvested dollars and may not reflect recent distributions you may have taken. Payouts are not guaranteed to last throughout your retirement or your lifetime.

After making a request to start Payouts, it may take between one to eight weeks before the first distribution from the Payouts is received, but the actual timing depends on system cycles and other factors that impact the ability of

VRA, the Provider, and any necessary third parties (such as custodians) to process the request. Please allow sufficient time for processing and contact us if you believe that there is an issue.

If you no longer meet the eligibility requirements for Payouts, we will terminate Payouts from your account. This may occur for a number of reasons, including but not limited to the following: personal account eligibility status changes; you process a distribution without consultation with an Investment Advisor Representative, changes in your Provider's or Plan's eligibility for and ability to support Payouts. You can also request to terminate Payouts, and any cancellable Payouts may be terminated after your request has been processed by us and by the Provider, typically after a business day. Note that some recurring distributions may not be cancellable due to the timing of Payout processing. If you terminate Payouts and then restart them at a later time, we will reassess your new Payout amounts, which may be less than your previous Payout amounts.

After Payouts are terminated, your accounts will remain activated for the Income Feature and enrolled in the Program until you request to remove the Income Feature or cancel from the Program. In addition, after the termination of Payouts, you must contact your Provider directly in order to request distributions. Your Payout status will apply to all of your managed Plan accounts. Therefore, if Payouts are terminated for any of your managed Plan accounts, Payouts will also be terminated for all of your managed Plan accounts.

Additional Distributions: You can also request a non-recurring distribution from your accounts that are activated with the Income Feature by calling your plan's information line and speaking with an Investment Advisor Representative. You may request the form of such distribution (for instance, by check to your primary mailing address on file with Provider or by direct deposit to an account you have previously specified to the Provider) and specify the amount of such distribution. Unless you have specified otherwise, the distribution will be sent as a check to your primary mailing address on file with the Provider.

Note: If you process an additional distribution without consulting with an Investment Advisor representative, your payouts will be discontinued.

Additional distributions may decrease the amount of Payouts.

After making a distribution request, it may take between one to two weeks before the distribution is received, but the actual timing depends on system cycles and other factors that impact the ability VRA, the Provider, and any necessary third parties (such as FEA) to process the request. Please allow sufficient time for processing and contact us if you believe that there is an issue.

You can request to cancel a distribution request, and any cancellable distributions will terminate after your request has been processed by us and by the Provider, typically after a business day. Note that some distributions may not be cancellable due to the timing of the distribution processing.

Tax: Distributions may have tax consequences. You acknowledge that in connection with any distributions, where applicable, you have received and reviewed a copy of the required tax notice about plan distributions and that a copy of such notice may also be requested by contacting your Provider. Actual distributions received will be reduced by any applicable federal and state tax withholdings and other expenses, including Provider fees. Distributions made before age 59.5 may be subject to early withdrawal Internal Revenue Service penalties. Consult your tax advisor for more information. Payouts may meet the annual minimum distribution amount required under applicable Internal Revenue Service regulations, but are not guaranteed to do so VRA does not ensure compliance with required minimum distributions. Your Provider may make additional distributions from your account in order to satisfy required minimum distributions.

Optional Annuity Purchase: VRA offers an optional annuity purchase through a referral to an affiliated Voya broker dealer, or you may purchase the annuity on your own. As described in the “Investment Strategy for the Income Feature” section, we manage your account to increase the likelihood that you will have sufficient assets to make an optional annuity purchase by age 84 that could provide a lifetime income guarantee. Specifically, we designate a portion of your account assets for a potential future annuity purchase based on expected typical gender-specific premiums for single-life immediate annuities assuming various interest rate environments. This amount depends on your gender so please confirm the information on file with your Provider and update as needed; appropriate assumptions will be applied if the information is not available. The amount designated for a potential future annuity purchase is intended to preserve your option to purchase an annuity for as long as possible but VRA does not guarantee that you will have sufficient assets to purchase an annuity. Annuities are generally unavailable to people over age 85 or for account balances of typically less than \$10,000. Insurance guarantees are subject to the claims paying ability of the issuer VRA does not sell or solicit the sale of insurance products or services. Annuities are not right for everyone and you should decide whether an annuity may be appropriate for you. Before purchasing an annuity, review the prospectus carefully and consider the annuity fees and features.

Assets Under Management

As of 12/31/2016 VRA managed \$11,292,737,070 in total assets on a discretionary basis in the Professional Management program. VRA does not manage assets on a non-discretionary basis.

Item 5 FEES AND COMPENSATION

Please read your plan’s fact sheet to learn about Investment Advisory Service (“IAS”) fees, if any, for your plan. You can get a fact sheet by calling your plan’s information line and asking to speak with an advisor or by accessing the OA or PM web site, if available, for your plan. Additional fees apply if you enroll your retirement plan account in the optional PM program.

Funds or plan investments may charge expenses and fees that are in addition to the VRA advisory fee. Please refer to the prospectus, fund fact sheet or other fund description for information regarding fees that apply to the funds.

The fee for the OA program is included in the overall fees charged to your Plan. There is no additional cost or obligation for using the OA services either online or through the plan’s toll-free information line and speaking with a VRA Investment Advisor Representative.

If you enroll in the PM, fees will be deducted from your retirement plan account on a monthly or quarterly basis. Fees are paid in arrears and begin as of the first day of the month or quarter you enroll regardless of what day of the period you enroll. Participant fees are customized for each plan sponsor separately based upon several plan factors as well as the individual participant account balance, annual fees range from .10% to .75% for all participants. The fee is calculated at each calendar month end, based on the month-ending value, and is assessed within fifteen days after the end of such calendar quarter. VRA will deduct the fee from your account automatically.

If a participant enrolls in multiple PM program accounts with the same plan sponsor, the value of the accounts will be combined for the purpose of reducing total advisory fees. Please contact a VRA Advisor Representative for more details specific to your plan.

While there is no additional charge to you for compensation of our Advisor Representatives, they are eligible to receive compensation from VRA for exceeding certain levels of service, including adherence to our service standards and enrolling participants in the PM program.

While there is no additional charge to you for compensation of our Advisor Representatives, they receive compensation from VRA as a result of your enrollment in the PM program over the phone. This creates a financial incentive for the Advisor Representatives to enroll participants in the PM program.

The Income+ Feature is available at no additional Program cost to PM enrolled participants who are eligible. This feature is not available through all plans offering the PM program.

Item 6 PERFORMANCE-BASED FEES AND SIDEBYSIDE MANAGEMENT

VRA does not charge and does not receive performance-based fees.

Item 7 TYPES OF CLIENTS

VRA provides investment advice to individuals with retirement plan accounts where its affiliate, Voya Institutional Plan Services, LLC acts as administrator and recordkeeper to the retirement plan.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

All recommendations made to you through the IAS regarding specific allocations are based on the output from the advice workstation and are delivered by an advisor by telephone, through paper reports and/or online via the internet.

The advice workstation is the computer program and investment methodology provided by FEA. The advice workstation program incorporates financial analysis and asset allocation methods consistent with FEA guidelines and generally accepted financial planning and asset allocation principles. These include discounted cash flow and annuity forecasts, mean variance optimization, and style analysis. The advice workstation is used to perform the following:

- information gathering and goal setting;
- financial forecasting; and
- providing investment advice recommendations

The use of the advice workstation requires entry of personal information such as date of birth, income, retirement age and income goals, sources of retirement income such as pensions and Social Security, and specific investments and investment options.

The financial forecasts are a simulation of hypothetical economic scenarios based upon analysis of historic returns, volatility, cross-correlation, and other factors. Of course, for any of these factors, past performance is not an indication of future performance. The software creates thousands of possible future economic scenarios to evaluate how your investment allocation might perform under a variety of circumstances, including changing interest rates, inflation, and market conditions. The forecast is a percentage figure representing the number of

hypothetical scenarios in which your annual retirement income would equal or exceed the amount you chose for your goal.

The forecasts are not guarantees of future results. The forecasts derive from forward-looking models of the economy and securities markets that may use such data as historical returns, historical correlation, expected growth rates and calculated risk premiums based on those and other hypothetical assumptions.

The investment advice provided may include specific investment recommendations from among the designated investment options available in your plan. Based upon input from you regarding your short-term loss tolerance (in dollar terms) and risk of retirement income shortfall, the advice workstation helps determine a level of investment risk within a suitable range. For a given level of risk, the advice workstation determines an optimized asset allocation strategy. The Advice Workstation database incorporates specific past risk/return data series, the result of which is a style analysis of the unique investment characteristics of the investment options, which is included in the customized, risk/return adjusted allocation recommendations. The database is updated periodically for securities prices and economic data. It is also updated as necessary for any material changes that affect retirement planning and investments.

Item 9 DISCIPLINARY INFORMATION

The following are disciplinary events relating to VRA and/or VRA's management personnel that are material to an evaluation of VRA's investment advisory business:

The Financial Industry Regulatory Authority (FINRA) alleged that VRA and four control affiliates (Directed Services, LLC, Voya America Equities, Inc., Voya Financial Advisers, Inc., and Voya Financial Partners, LLC collectively known as ("Respondent Firms"), were involved in violations of the supervision and email retention requirements of FINRA rules and federal securities laws over an extended period of time. Without admitting or denying FINRA's findings, the Respondent Firms consented to the described sanctions and to the entry of findings by agreeing to a Letter of Acceptance, Waiver and Consent with FINRA. The Respondent Firms were censured and fined in the aggregate amount of \$1.2 million, of which VRA was responsible for \$254,621.85. In the Acceptance, Waiver and Consent, FINRA acknowledged that the Respondent Firms self-reported the email issues described herein and undertook an internal review of their supervisory policies, procedures and systems relating to these issues. FINRA stated that the sanctions reflect the credit that the Respondent Firms have been given for self-reporting these issues, and for the substantial assistance they provided to FINRA during its investigation by, among other things, providing information obtained as a result of their internal investigation. The Respondent Firms further agreed to comply with the following undertakings: the Respondent Firms will each conduct a comprehensive review of their systems and procedures for the capture, retention and review of email to determine that those systems and procedures are reasonably designed to achieve compliance with the recordkeeping and supervisory requirements of FINRA rules and the federal securities laws.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

VRA does not engage in any selling activity with regard to investment or financial products. There is no conflict of interest with regard to our investment advisory business and our management persons.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

VRA has adopted a Code of Ethics ("Code") which provides a standard of honesty, integrity and professionalism in the way we conduct business and affirms VRA's duty as a fiduciary to advance the interests of our clients in a manner in which they are served and protected. The Code requires all investment advisory activities to be carried out in the best interests of the client. Any actual or potential conflict of interest with a client must be avoided or disclosed. VRA advisors may not take advantage of their positions, must comply with all federal securities law requirements, may not use confidential information for their personal benefit or to the detriment of clients, and may not engage in improper trading and must report any Code violations to VRA's Compliance Department.

Additionally, identified employees must submit quarterly reports on their personal securities trading activities. Based upon their position certain employees may be required to submit securities transactions to VRA's Compliance Department for pre-clearance to ensure compliance with the Code.

If you would like a copy of VRA's Code of Ethics please call your plan's toll-free information line. Your advisor will also provide a copy upon request.

VRA, its officers and employees may purchase securities for their own accounts which may, in certain circumstances, be the same securities as those recommended to clients, such as shares of the same mutual fund. In the course of providing its advisory services, VRA does not select the investment alternatives available to clients within their plans or publish any recommended list of securities.

Also, from time to time, VRA may provide investment recommendations with respect to mutual funds which hold the equity securities of Voya, VRA's parent company. In providing its services, VRA does not give consideration to whether or not a fund has exposure to Voya's equity securities and any modeling of such funds or equity securities will be in accordance with VRA's or FEA's standard of modeling securities.

Item 12 **BROKERAGE PRACTICES**

Research and Other Soft Dollar Benefits

As a policy and practice, VRA does not have any arrangements to utilize research, research-related products and other services obtained from broker-dealers or third parties on a soft-dollar commission basis. VRA does receive referrals from other broker-dealers.

Directed Brokerage

VRA does not have the authority to select, and does not recommend, broker-dealers to effect trades or determine commissions paid and is not responsible for obtaining or monitoring best execution. In addition, FEA does not enter into directed brokerage arrangements with clients, engage in agency cross transaction or make any principal trades for advisory clients.

Item 13 **REVIEW OF ACCOUNTS**

You may call us during our regular business hours for updated information or a periodic review. It is up to you to decide when and if you want a periodic review. Remember, the advice we give is dependent on the information you provide. It is important that you review your retirement plan account at least annually, or more frequently if your situation changes.

One of the features of OA allows you to elect to receive periodic progress reports via email. Remember, the information and recommendations included in the progress report are dependent on the information you provide. It's important that you review your savings and investment plan account at least annually, or more frequently if

your situation changes. It is the responsibility of the participant to review and update their account in OA to adjust for changes in the investments they own. Participants should also review and update their accounts should significant changes occur in their personal circumstances.

If you enroll in the PM, you authorize VRA to provide ongoing management of your retirement plan account which may include automatically increasing your contributions, rebalancing and/or re-optimizing and updating your investment allocation and adjusting your allocation over time based on your changing retirement time horizon. FEA, the VRA sub advisor, generally conducts participant account reviews monthly at VRA's direction. The account review process begins with an automated analysis of the account, which generates proposed adjustments, if applicable, to the allocation target. FEA's Portfolio Management team compares the proposed allocation target with the current portfolio and previous activity to detect variances in certain factors (such as turnover and concentrations) and determines whether transactions are prudent in the current period. Variances outside of predetermined tolerances may prompt additional review and adjustments by the FEA Portfolio Management team. Additional review may also be triggered by market events or information provided by VRA related to assets held in outside accounts that may impact the management of the account(s). Certain changes to investment preferences, such as risk level, retirement age, or limitations regarding company stock, can also trigger additional review. Participants enrolled in the PM will receive printed or electronic quarterly retirement updates which generally include information concerning retirement plan account holdings and balances.

Item 14 **CLIENT REFERRALS AND OTHER COMPENSATION**

VRA does not receive referrals or other compensation from any third party with respect to the investment advisory activity.

Item 15 **CUSTODY**

VRA does not hold or otherwise maintain custody of any retirement plan account assets.

Item 16 **INVESTMENT DISCRETION**

For purposes of the PM program, VRA shall act as an investment manager as defined under Section 3(38) of ERISA.

VRA accepts investment discretionary authority to manage retirement plan accounts on behalf of clients who enroll in PM. A participant's acceptance of the PM Investment Advisory Agreement grants VRA discretionary authority over the participant's account. PM participants may provide additional information to VRA concerning:

- Investment preferences;
- Risk tolerance;
- Assets held outside the plan; and
- Desired retirement age.

In addition, PM participants may communicate to VRA a desired allocation up to a maximum of 20% of employer stock that may be held in the retirement plan account, if applicable.

Item 17 **VOTING CLIENT SECURITIES**

VRA does not have responsibility for voting proxies relating to securities held in retirement plan accounts.

PM members will receive any proxies or other solicitations directly from their provider. VRA does not have the legal authority or any responsibility for initiating, taking, advising on, or responding to any action with respect to potential or existing class action litigation, bankruptcy or other proceeding involving any security held in PM participant accounts.

Item 18 **FINANCIAL INFORMATION**

VRA has discretionary authority of client securities held in retirement plan accounts for PM members. Otherwise, VRA does not have discretionary authority of client funds nor does it require or solicit prepayment of more than \$1,200 in fees from clients six (6) months or more in advance.

VRA does not believe that its financial condition would reasonably be likely to impair its ability to meet its contractual commitments to its clients.

Item 19

CLIENT PRIVACY NOTICE

FACTS	WHAT DOES VOYA FINANCIAL DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and account balance ▪ Assets and transaction or loss history ▪ Investment experience and employment information
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Voya chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Voya share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, detect and prevent fraud, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	<ul style="list-style-type: none"> ▪ Call our toll-free number (855) 685-9519 – our menu will prompt you through your choice <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call the telephone number listed on your statements and other correspondence or go to http://voya.com/contact-us
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Who we are	
Who is providing this notice?	This notice is provided by certain companies owned by Voya Financial, Inc. A list of these companies is provided at the end of this notice.
What do we do	
How does Voya protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Voya collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or give us your contact information ▪ apply for insurance or seek advice about your investments ▪ tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> <p>See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Our affiliates include companies with the Voya name; financial companies such as Voya Retirement Insurance and Annuity Company; and nonfinancial companies such as Voya Services Company.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Voya does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Voya does not jointly market.
Other important information	
<p>If you live in California or Vermont, we will obtain your affirmative consent to share your personal information with nonaffiliates who do not currently assist us in servicing your account or conducting our business. If you are a participant in a retirement plan sponsored by your current or former employer, our contract with your plan sponsor may contain additional restrictions on the use or sharing of your personal information.</p>	
Voya affiliates	
<p>This notice is provided by: Directed Services LLC; Midwestern United Life Insurance Company; ReliaStar Life Insurance Company; ReliaStar Life Insurance Company of New York; Security Life Assignment Corp.; Security Life of Denver Insurance Company; Voya America Equities, Inc.; Voya Capital Corporation, LLC; Voya Financial, Inc.; Voya Financial Partners, LLC; Voya funds; Voya Funds Services, LLC; Voya Institutional Plan Services, LLC; Voya Institutional Trust Company; Voya Insurance and Annuity Company; Voya Investments, LLC; Voya Investments Distributor, LLC; Voya Retirement Advisors, LLC; Voya Retirement Insurance and Annuity Company</p>	